传统企业，互联网在踢门

刘润◎著

第一本传统企业互联网化的战略指导书

首次提出“互联网加减法”，迄今最清晰的转型公式

中国华侨出版社

□□

[illegible]“[illegible]”

[illegible]

[illegible]

2014[illegible]360[illegible]“90[illegible]”[illegible]“90[illegible]”[illegible]3[illegible]“90[illegible]”[illegible]“70[illegible]”“80[illegible]”“00[illegible]”[illegible]……

[illegible]3[illegible]“[illegible]”[illegible]……

[illegible]2012[illegible]“[illegible]”[illegible]——“[illegible]”[illegible]

[illegible]

2014[illegible]3[illegible]“[illegible]”[illegible]

[illegible]

[illegible]**“[illegible]”**[illegible]**10**[illegible]**50%**[illegible]**60%**[illegible]

□□□“□□□style”□□□□□□□□2014□“□□”□□□□□□□□□□□□□□□□□“□□□□”□□□□□□CCTV□□“□□□□□□□□□”□□□□□□“□□□”□□□□□□□□□□□□□□□□□□“□□”□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□“□□”□□□□□——□□□□□□□□□□□□□□□□□□□□□□□□“□□□□□”□

□□□□□□□□□“□□□□□□”□□“□□□□”□□□□“□□”□□□□□□□□□□□“□□□□□□□□”□□□□□□□□□□□□□□□□□“□□”□□□□□□□□□□□□□□□□□

□□□□□□□□□□“□□□□□□□□□□□□□”□□□□□□□□“□□□□□□□” □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□“□□□□” □

[illegible] 2013[illegible]

[illegible]

[illegible]

[illegible]

“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”

[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]2014[illegible]3[illegible]20[illegible]“[illegible]50[illegible]”[illegible]“[illegible]”[illegible]22[illegible]

[illegible]

[illegible]“[illegible]——[illegible]”[illegible]“[illegible]”[illegible]“[illegible]

[illegible]”[illegible]“[illegible]”……

[illegible]

2013[illegible]“[illegible]”

2013[illegible]

[illegible]PC[illegible]PC[illegible]PC[illegible]“[illegible]”[illegible]PC[illegible]“[illegible]”[illegible]“[illegible]”[illegible]360[illegible]“[illegible]” [illegible]91[illegible]……[illegible]“[illegible]” [illegible]

[illegible]“[illegible]”[illegible]“[illegible]” [illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]“[illegible]” [illegible]

“[illegible]”[illegible]

“[illegible]”[illegible]

…………

[illegible]“[illegible]”

“[illegible]”

“[illegible]……”

“[illegible]”

“[illegible]……”

“[illegible]”

“[illegible]”

[illegible]

…………

[illegible]

[illegible]“[illegible]” [illegible]

“[illegible]” [illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]” [illegible]

[illegible]“[illegible]”[illegible]“[illegible]” [illegible]“[illegible]”[illegible]

2013[illegible]“[illegible]”[illegible]“[illegible]” [illegible]

[illegible]

[illegible]

2013[illegible]6[illegible]“[illegible]” [illegible]——[illegible]

2014[illegible]1[illegible]28[illegible]6.4160%[illegible]1[illegible]E[illegible]7.8590%[illegible]E[illegible]6.819%[illegible]7.4500%[illegible]

[illegible]“[illegible]”[illegible]BAT[illegible]6%[illegible]“[illegible]”[illegible]

[illegible]84.5%[illegible]100%[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]300[illegible]2014[illegible]8%[illegible]

[illegible]——[illegible]“[illegible]” [illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]……[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]**“[illegible]”**[illegible]

[illegible]

2013[illegible]9[illegible]5[illegible]VIP[illegible]“[illegible]2013[illegible]”[illegible]

[illegible]NFC[illegible]3000[illegible]5000[illegible]14:00[illegible]13:00[illegible]

[illegible]3G[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]” [illegible]“[illegible]”[illegible]

[illegible]3000[illegible]10000[illegible]47[illegible]3D[illegible]2999[illegible]

[illegible]

2999[illegible]47[illegible]3300[illegible]7000[illegible]9000[illegible]2999[illegible]

[illegible]2S[illegible]TCL[illegible]2999[illegible]47[illegible]

[illegible]**HDMI**[illegible]**UI**[illegible]

TCL[illegible]1/10[illegible]“[illegible]”[illegible]

[illegible]——[illegible]——[illegible]3[illegible]

[illegible]2999[illegible]MIUI[illegible]2013[illegible]12[illegible]3500[illegible]

[illegible]2999[illegible]

[illegible]——[illegible]

[illegible]——[illegible]

[illegible]“[illegible]”[illegible]——“[illegible]”[illegible]

[illegible]

[illegible]15%[illegible]

[illegible]

[illegible]

[illegible]150[illegible]250[illegible]400[illegible]800[illegible]40%[illegible]50%[illegible]1500[illegible]

[illegible]150[illegible]1500[illegible]300[illegible]

[illegible]

[illegible]2013[illegible]

[illegible] 2013 [illegible]

[illegible] “[illegible]” [illegible]

[illegible] **2013** [illegible] **“[illegible]”** [illegible]

[illegible]

[illegible]92[illegible]“[illegible]”

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]·[illegible]15[illegible]·[illegible]2012[illegible]

[illegible]1796[illegible]“[illegible]”[illegible]19[illegible]

[illegible]“[illegible]”[illegible]20[illegible]

[illegible]“[illegible]”[illegible]21[illegible]“[illegible]”[illegible]

[illegible]

[illegible]——[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]“[illegible]—[illegible]—[illegible]”[illegible]

[illegible]

[illegible]

[illegible]

[illegible]·[illegible]“[illegible]”

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

19[illegible]20[illegible]Rothschilds[illegible]

[illegible]“[illegible]”[illegible]Bangalore[illegible]

[illegible]“[illegible]”[illegible]5[illegible]5[illegible]Twitter[illegible]



里海
里海
地中海
两河文明
古印度文明
中华古文明
古埃及文明
太平洋
印度洋
文明核心区
文明辐射区



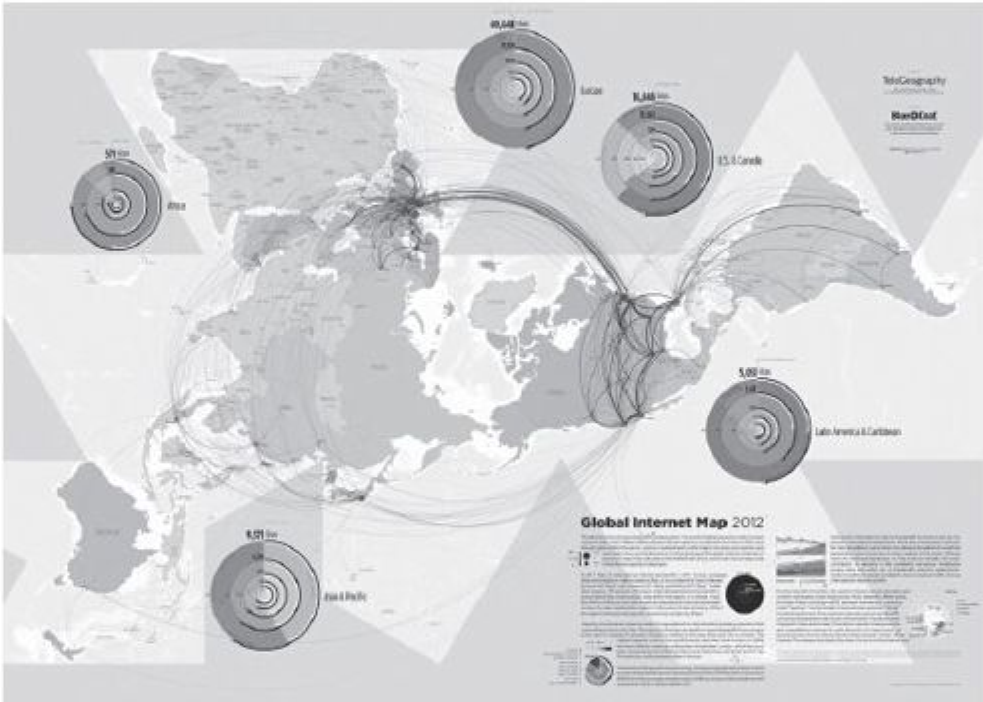
□2　□□□□□□□□□□□□http://news.buzzbuzzhome.com/□

□□2□□3□



□3　2010□□□□□□□□□□□ http://www.internet-history.info/□

□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□



□4　2012□□□□□□□□□□（http://www.internet-history.info/）

□□□“□□□□□□□□□”□□□□□□□□□□□□□□□□□“□□□□□”□□□□□□□□□□□□□□□□

□□□4□

[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible]——[illegible]——[illegible]

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

PC[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]
F=ma

[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”——[illegible]——[illegible]

[illegible]“[illegible]”[illegible]

“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]PC[illegible]“[illegible]”[illegible]**PC**[illegible]**PC**[illegible]

[illegible]

[illegible]——[illegible]“[illegible]—[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

□□□2014□2□1□□□□□□“□□□□□”□□□□□□5□



·□□□□□“□□□□□□□-ZOL□□□□□”□□□□□□□□□“□□□□□”□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

·□□□□□□□“iPhone 5s”□□□“□□□□”□□□□□□□□□“□□□□□”□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□“iPhone 5s”□□□□□□□□□□□□□□□□□□□□□□□□

·□□□□□□□“□□□□□”□□□□□□□□“□□E7 1600□□□□□”□□□□□□□□□□□□□□□□□□□□□□□

“□□□□□”□□“iPhone 5s”□□□□□□□□□□□□□□□□□“□□”□□□“□□”□□□□□□

□□□□□□□□□□□□□□□□□□□□□□□□□□□□

□□□□□□□□

□□□□□□□□□□□□

□□□

2003□5□□□□□□□□eBay□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□B□Business□□□□□□C□Customer□□□□□□□□□□□□□□□□10□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

□□□□□□□□□□10□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□2014□2□1□□□□□□□“□□□”□□□□□□6□□□□□□□□□□□□□□□100□□□□□□□□□100□□“□□□□”□□□□□



□□□□□□□□□□□□□□□□□□□□B2C□□□□B2C□Business To Customer□□□□□□□□□□□□4%□□□□□□□□□40%□□□□□□□□□□□□□□□□“□□”□□□“□□□□”□□□□□□□□□“□□□□”□□□□□□□□□□□□□□□□

□□□□□□□□□□□□□□□□□□□“□□□□□”□□□□□□□

2008□□□SEO□□□□□□□□□□□□□□□□□□□□□2013□□□□□□□□□□□

□□□
□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

□□□□□□□□□□□□□□□□□□□□□□□“□□□□”□□□

□□□

□□□□□□□

□□□□□8□□□□QQ□□□——□□□□□□□□

□□□QQ□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□QQ□□□□□□□□□□□□□□□□□□□□□□□□QQ□□□□□□□□□QQ□□□

□□□8□□□□□□□□□□□□□□□□□□□□□□PC□□□□□□□□□□□□□□□□□□

2002□□QQ□□□□□□1□□□□□□□□□□□□□□□□□□□□□□□□□□□□2003□8□□□□□QQ□□□□□□VIP□□□□□□□□□2012□□□□□□□□□□□□□□□□□□□74%□□□□□□□□□□□□□□□□□□□□□□□□QQ□□C2C□□□□□B2C□QQ□□□QQ□□□QQ□□□□□□

□QQ□□□□□□□□□□QQ□□□□□□□□□□□□□□□□□□□□□□□□□□PC□□□□□□□□□□□QQ□□□□□□□□□□□□□□QQ□□□□□□□

□□□□□□□□□□PC□□□□□□□□□□□□□□□□□□“□□□□□□□□”□□□

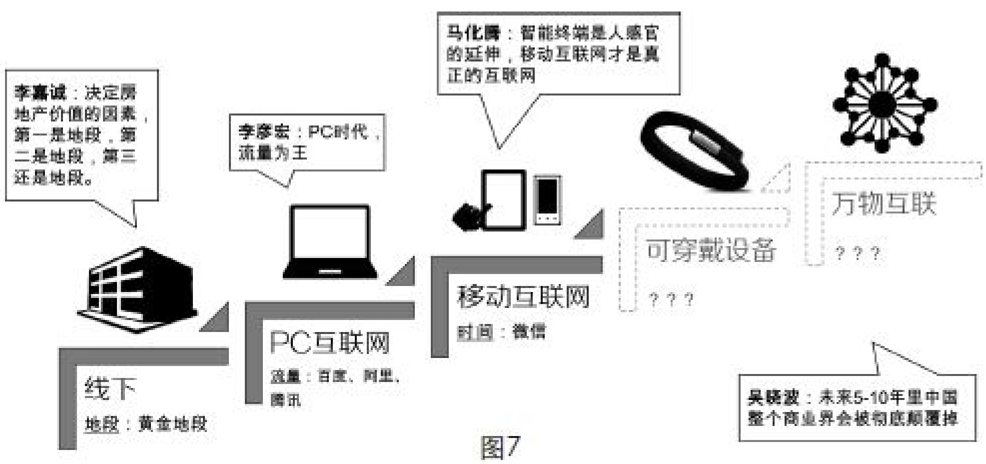
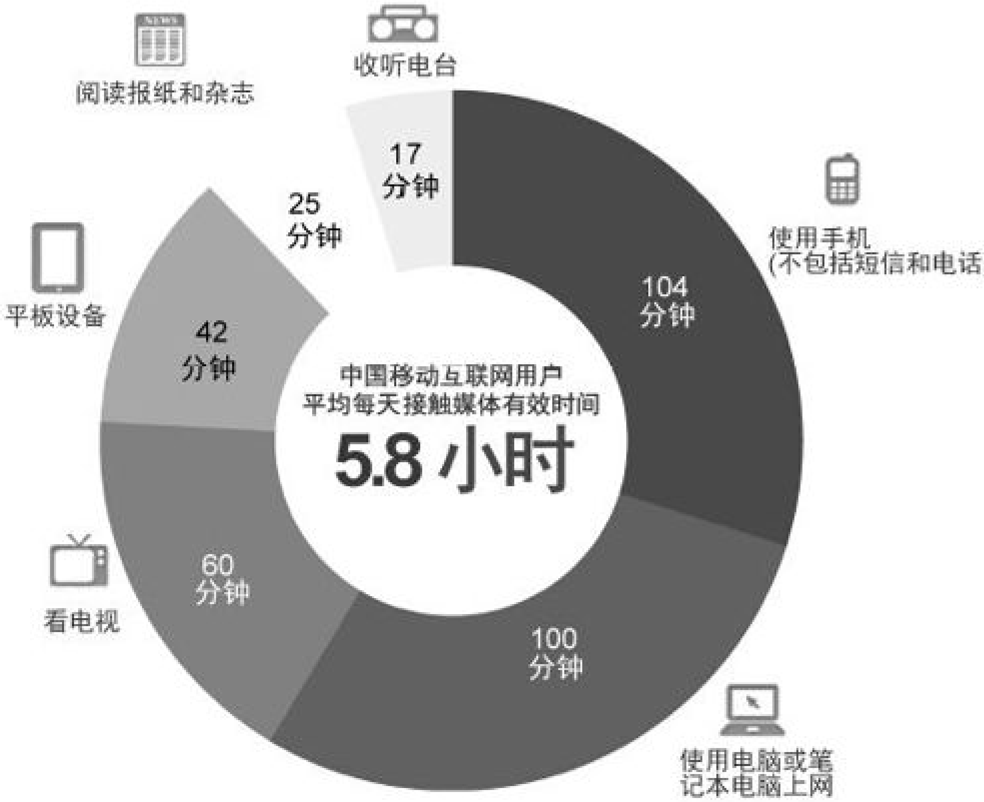

李嘉诚：决定房地产价值的因素，第一是地段，第二是地段，第三还是地段。
李彦宏：PC时代，流量为王
马化腾：智能终端是人感官的延伸，移动互联网才是真正的互联网
线下
地段：黄金地段
PC互联网
流量：百度、阿里、腾讯
移动互联网
时间：微信
可穿戴设备
？？？
万物互联
？？？
吴晓波：未来5-10年里中国整个商业界会被彻底颠覆掉

图7



[illegible]8　2014[illegible]InMobi[illegible]

[illegible]“[illegible]”[illegible]5.8[illegible]102[illegible]PC[illegible]100[illegible]104[illegible]

[illegible]PC[illegible]20[illegible]“[illegible]”[illegible]20[illegible]PC[illegible]

[illegible]100[illegible]PC[illegible]20[illegible]“[illegible]”[illegible]——[illegible]

[illegible]

[illegible]3[illegible]

[illegible]“[illegible]”[illegible]——“[illegible]”[illegible]

[illegible]“[illegible]——[illegible]”[illegible]

[illegible]60[illegible]QQ34[illegible]2[illegible]46[illegible]QQ[illegible]“[illegible]”[illegible]

[illegible]

[illegible]60[illegible]60[illegible]6[illegible]60[illegible]

2000[illegible]10[illegible]72[illegible]

[illegible]VeryCD[illegible]

[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible]10%[illegible]90%[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]Facebook[illegible]

2012[illegible]4[illegible]“[illegible]”[illegible]

[illegible]

2013[illegible]11[illegible]

[illegible]2014[illegible]8[illegible]“Glass Journalism”[illegible]·[illegible]“[illegible]”

[illegible]

2014[illegible]3[illegible]26[illegible]Facebook[illegible]20[illegible]Oculus Rift[illegible]OculusVR[illegible]

Oculus Rift[illegible]Oculus Rift[illegible]PC[illegible]300[illegible]7.5[illegible]

Facebook[illegible]Oculus[illegible]Facebook[illegible]

Facebook[illegible]·[illegible]“[illegible]Oculus[illegible]”

[illegible]Project Morpheus[illegible]Oculus[illegible]

[illegible]“iPhone”“iPad”[illegible]

[illegible]

□□□□□□□□□□□

□□“□□□□”□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□
□□

□□□□□3Com□□□□□□□□□·□□□□□□□□□□□□□□□□□□□□□□□□□□□□
□□□□□□□□□□□□□□□□□□□□□□□□□□

“□□□□”□□
□□□

2013□□□□□□□□□□□“□□□□”□□□□□□□□□□□□□□□□□□□□□□□“□□□
□”□□□□□□□□□10□□□□□□□□□□□□□□□□□□14.4□□□□□□□□□□“□□□
□”□□□□□□10□□□□□□□□□□□□□21%□

□□□□□□□□□□□□□□□□□□□□

□□□□□□□□□□□□□□□□□□□□□□□□□□·□□□□□□□“□□□□□99.4%□□□
□□□□□□□□□□□□□□□□□□□1.5□□□□□□□100□□□□□□□□□□□□□□□□□□□
□□□□□□□□□□□□IOT□□□□□□□10□□□□□□□□□□□□□□‘□□□□’□□□□□□□
□□□□□□□□□□□□□□”

□□□□□CEO□□□□□□“□□□□□□□□‘□□□□’□□□□□□□□□□□□□□□□□□
□□□‘□□□□’□
□□——□□□□□□□□□□□”

□□□□□□□□□□□□□□□□□□□□□□□□□□

[illegible]

[illegible]

[illegible]**20**[illegible]

[illegible]

[illegible]

[illegible]1999[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]16000[illegible]16[illegible]2010[illegible]6000[illegible]Fast Company[illegible]“2010[illegible]”[illegible]2011[illegible]10[illegible]“[illegible]”[illegible]2012[illegible]20[illegible]

[illegible]“[illegible]”[illegible]2005[illegible]5[illegible]2013[illegible]1[illegible]7474 [illegible]“[illegible]”[illegible]3400[illegible]2013[illegible]10[illegible]“[illegible]”[illegible]2013[illegible]4[illegible]iResearch Awards[illegible]“2012—2013[illegible]——[illegible]”[illegible]

[illegible]

[illegible]2003[illegible]5[illegible]“[illegible]”[illegible]2011[illegible]5[illegible]6000[illegible]8[illegible]4.8[illegible]Alexa[illegible]C2C[illegible]B2C[illegible]2012[illegible]11[illegible]1[illegible]2013[illegible]“[illegible]”[illegible]350[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]2010[illegible]10[illegible]2011[illegible]6[illegible]“[illegible]”[illegible]Nike[illegible]20[illegible]600[illegible]B2C[illegible]1000[illegible]

[illegible]360[illegible]

[illegible]2010[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

2011[illegible]2[illegible]23[illegible]360[illegible]360[illegible]API[illegible]360[illegible]360[illegible]24[illegible]500[illegible]2[illegible]130[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]Rh[illegible]

[illegible]

[illegible]**“[illegible]”**[illegible]

[illegible]

“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

1932[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]PC[illegible]

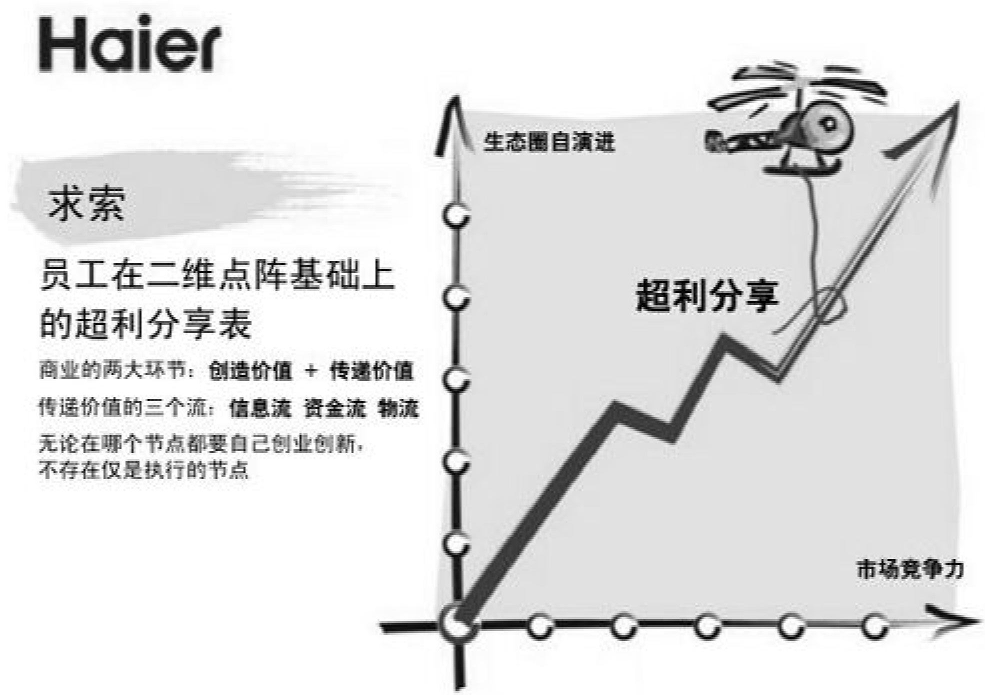
[illegible]“[illegible]”[illegible]

[illegible]……[illegible]

[illegible]2014[illegible]

[illegible]

[illegible]2014[illegible]“[illegible]”[illegible]



Haier
求索
员工在二维点阵基础上的超利分享表
商业的两大环节：创造价值 + 传递价值
传递价值的三个流：信息流 资金流 物流
无论在哪个节点都要自己创业创新，不存在仅是执行的节点
生态圈自演进
超利分享
市场竞争力

图9

[illegible]“[illegible]”[illegible]



创造价值
设计
制造
传递价值
信息流
资金流
物流
用户价值
功能
体验
个性

图10

[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

[illegible]1[illegible]

2012[illegible]

[illegible]95%[illegible]

[illegible]

[illegible]

[illegible]

2022[illegible]10[illegible]50%[illegible]1[illegible]1[illegible]

[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]10[illegible]10[illegible]10[illegible]“[illegible]”[illegible]2013[illegible]2[illegible]10[illegible]50%[illegible]“[illegible]”[illegible]1[illegible]

[illegible]O2O[illegible]Online To Offline[illegible]

[illegible]2013[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

2013[illegible]

[illegible]2013[illegible]

[illegible]“[illegible]”[illegible]Wi-Fi[illegible]Wi-Fi[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]O2O[illegible]“[illegible]”[illegible]

[illegible]

[illegible]50%[illegible]24[illegible]

[illegible]“[illegible]”[illegible]10[illegible]15[illegible]

[illegible]24[illegible]1[illegible]



图11

[illegible]

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]4%[illegible]5%[illegible]

[illegible]iPhone[illegible]iPhone[illegible]40%[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]30[illegible]600[illegible]

[illegible]

[illegible]10[illegible]

[illegible]

[illegible]2013[illegible]

[illegible]

[illegible]

[illegible]

[illegible]6[illegible]7[illegible]……

[illegible]1[illegible]5[illegible]1[illegible]10[illegible]

[illegible]“10[illegible]”[illegible]

[illegible]2012[illegible]1[illegible]2013[illegible]10[illegible]

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]MIUI[illegible]MIUI[illegible]“[illegible]”[illegible]5[illegible]MIUI[illegible]

[illegible]3[illegible]

[illegible]MIUI[illegible]

[illegible]10[illegible]“[illegible]”[illegible]

[illegible]KPI[illegible]

[illegible]MIUI[illegible]

[illegible]**“[illegible]”**[illegible]**“[illegible]”**[illegible]**10**[illegible]

[illegible]

1.[illegible]

[illegible]B2C[illegible]C2B[illegible]Customer To Business[illegible]

2.[illegible]

[illegible]300[illegible]100[illegible]CRM[illegible]

[illegible]2999[illegible]BOM[illegible]

[illegible]TCL[illegible]2013[illegible]9[illegible]

3.[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]

[illegible]3D[illegible]

[illegible]iPad[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

1.[illegible]“[illegible]”[illegible]

[illegible]

2.[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

3.[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]**“[illegible]”**[illegible]**“[illegible]”**[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

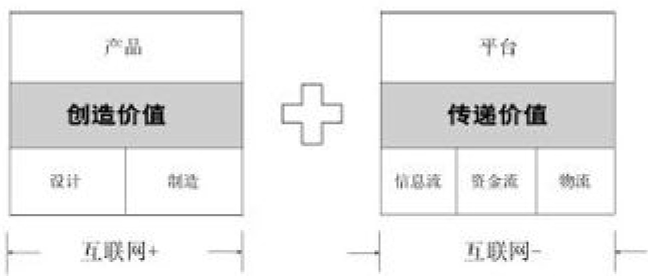


图12



图13

[illegible]1995[illegible]
[illegible]“[illegible]”[illegible]
[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

1995[illegible]
[illegible]——[illegible]1500[illegible]14[illegible]
[illegible]“[illegible]”[illegible]20[illegible]



[illegible]14

2003[illegible]“[illegible]”[illegible]5[illegible]eBay[illegible]1.8[illegible]eBay[illegible]10[illegible]2013[illegible]2[illegible]10%[illegible]——[illegible]10[illegible]

2013[illegible]5[illegible]10[illegible]VIP[illegible]10[illegible]10[illegible]“[illegible]”[illegible]

· [illegible]2400[illegible]2400[illegible]

· [illegible]

· [illegible]

[illegible]18[illegible]2013[illegible]5[illegible]28[illegible]“[illegible]”[illegible]CSN[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]1000[illegible]5[illegible]8[illegible]300[illegible]10[illegible]“[illegible]24[illegible]”[illegible]“[illegible]-”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]“[illegible]+”[illegible]2013[illegible]

□□□□□□□□□□□□□□□

□□“2”□□□C2B□O2O□□□P2P□Peer To Peer□□□□□□“2”□□□□□15□

□□□□□□□□□□□□□□□□□□□□□□2□□□□□□□□□□□□□□□□□□□□□□□□**C2B**□□□□□□□□□□□□□**O2O**□□□□□□□□□□□□□□**P2P**□□□□□□□□□□□□□□□2□□□□



图15

□□□□□□□□□□□□□□□□□□□□□□□□□□□□

O2O

2014□3□17□□O2O□□

O2O□□□Online To Offline□□□O2O□□□□□□□

[illegible]O2O[illegible]O2O[illegible]O2O[illegible]

[illegible]**O2O**[illegible]**“**[illegible]**”**[illegible]**“**[illegible]**”**[illegible]

[illegible]O2O[illegible]“[illegible]”[illegible]“[illegible]”[illegible]APP[illegible]

“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]O2O[illegible]

[illegible]

[illegible]“[illegible]”[illegible]3C[illegible]3C[illegible]2013[illegible]

[illegible]3C[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]“[illegible]O2O”[illegible]3C[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]O2O[illegible]“[illegible]”[illegible]

[illegible]O2O[illegible]

C2B

C2B[illegible]Customer to Business[illegible]B2C[illegible]C2B [illegible]

[illegible]C2B[illegible]“[illegible]”[illegible]“[illegible]-”[illegible]“[illegible]+”[illegible]C2B[illegible]C[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]**C2B**[illegible]**“[illegible]-”**[illegible]**“[illegible]”**[illegible]

[illegible]C2B[illegible]C2B[illegible]

[illegible]YY[illegible]2013[illegible]

[illegible]C2B[illegible]

[illegible]

[illegible]B[illegible]

[illegible]C[illegible]

[illegible]“[illegible]”[illegible]

[illegible]C2B[illegible]

2013[illegible]12[illegible]18[illegible]“[illegible]8%”[illegible]8%[illegible]

[illegible]12[illegible]18[illegible]20[illegible]“[illegible]”[illegible]20[illegible]22[illegible]23[illegible]

[illegible]3[illegible]4[illegible]50[illegible]

[illegible]C[illegible]B[illegible]

[illegible]

100%[illegible]30[illegible]1[illegible]

[illegible]1[illegible]E[illegible]100%[illegible]

[illegible]3000[illegible]

[illegible]

[illegible]C[illegible]C[illegible]C[illegible]

[illegible]C[illegible]C[illegible]C[illegible]

[illegible]

P2P

P2P[illegible]

P2P[illegible]Peer to Peer[illegible]

[illegible]

[illegible]

[illegible]P2P[illegible]P2P[illegible]

[illegible]P2P[illegible]P2P[illegible]P2P[illegible]

[illegible]P2P[illegible]2006[illegible]P[illegible]P[illegible]/[illegible]

[illegible]CEO[illegible]P2P[illegible]“[illegible]”[illegible]

[illegible]——[illegible]……[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

[illegible]600[illegible]“[illegible]”[illegible]2012[illegible]10[illegible]2500[illegible]2014[illegible]4[illegible]

[illegible]P2P[illegible]“[illegible]”[illegible]P2P[illegible]

[illegible]“[illegible]”[illegible]=[illegible]

[illegible]O2O[illegible]C2B[illegible]P2P[illegible]

[illegible]

[illegible] “[illegible]”[illegible]“[illegible]”“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible]——[illegible]

[illegible]

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

2013[illegible]8[illegible]23[illegible]CEO[illegible]·[illegible]12[illegible]

[illegible]·[illegible]“[illegible]”[illegible]“[illegible]”[illegible]CEO[illegible]%[illegible]

[illegible]200[illegible]

[illegible]

[illegible]14[illegible]revenue[illegible]net profit margin[illegible]

[illegible]

[illegible]·[illegible]“[illegible]”[illegible]Windows[illegible]Office[illegible]2000[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]The Innovators Dilemma[illegible]“[illegible]”[illegible]

[illegible]**1**[illegible]**“**[illegible]**”**[illegible]**“**[illegible]**”**[illegible]**2**[illegible]**“**[illegible]**”**[illegible]**3**[illegible]**“**[illegible]**”**[illegible]**“**[illegible]**”**[illegible]

[illegible]

[illegible]IBM[illegible]IBM[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

[illegible]2000[illegible]“[illegible]”[illegible]“[illegible]”[illegible]2012[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]CEO[illegible]

[illegible]14[illegible]

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]——[illegible]

[illegible]

[illegible]

[illegible]——[illegible]80/20[illegible]

“[illegible]”[illegible]“[illegible]……[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]1500[illegible]150[illegible]300[illegible]300[illegible]

[illegible]

[illegible]5[illegible]

[illegible]150[illegible]500[illegible]500[illegible]

[illegible]

[illegible]

[illegible] **Niche** [illegible]

[illegible] 10 [illegible] 100 [illegible] 100 [illegible] 0.1 [illegible] "[illegible] 1 [illegible] 13 [illegible]" [illegible]

[illegible] 0.29 [illegible] 100 [illegible] 0.05 [illegible] 24 [illegible] 600 [illegible]

[illegible]

[illegible] 20/80 [illegible] 20% [illegible] 80% [illegible] "[illegible]" [illegible] 20% [illegible] 98% [illegible]

[illegible] "[illegible]" [illegible]

[illegible]——[illegible]

“[illegible]”[illegible]

[illegible]“[illegible]360”[illegible]360[illegible]

[illegible]“[illegible]”[illegible]0.29[illegible]/[illegible]

[illegible]Hotmail[illegible]163[illegible]1GB[illegible]1000MB[illegible]

[illegible]7GB[illegible]3TB[illegible]3000GB[illegible]10TB[illegible]

[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]VC[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible]——[illegible]

[illegible]

[illegible]QQ[illegible]QQ[illegible]

[illegible]“[illegible]”[illegible]

[illegible]QQ[illegible]VIP[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]BOM[illegible]

[illegible]“[illegible]”[illegible]1[illegible]2[illegible]3[illegible]

[illegible]1[illegible]2[illegible]3[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]——[illegible]

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]·[illegible]

[illegible]N[illegible]

[illegible]

[illegible]

[illegible]

[illegible]3[illegible]APP[illegible]

[illegible]4[illegible]0[illegible]316[illegible]

[illegible]“[illegible]”[illegible]4[illegible]

[illegible]4[illegible]

[illegible]99%[illegible]1%[illegible]“[illegible]”“[illegible]”“[illegible]”[illegible]

[illegible]

[illegible]

“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]5%[illegible]95%[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] [illegible]“[illegible]”[illegible]“[illegible]”

[illegible]

[illegible]

2013[illegible]

[illegible]“10[illegible]”[illegible]5[illegible]

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]**15**[illegible]**1**[illegible]**MIUI**[illegible]**2**[illegible]**3**[illegible]“[illegible]”[illegible]

[illegible]300[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]**“**[illegible]**”**

[illegible]

[illegible]——[illegible]

[illegible]“[illegible]”

[illegible]

[illegible]

[illegible]

[illegible]2001[illegible]2012 [illegible]20[illegible]“[illegible]”[illegible]

[illegible]36[illegible]2004[illegible]

20[illegible]2[illegible]

[illegible]“[illegible]—[illegible]”[illegible]

[illegible]2013[illegible]98.2%[illegible]1.5%[illegible]0.2%[illegible]0.2% [illegible]98.2%[illegible]——“[illegible]”[illegible]

[illegible]

[illegible]“[illegible]1000[illegible]2000[illegible]”[illegible]200[illegible]2012[illegible]1000[illegible]2013[illegible]1200[illegible]5[illegible]2000[illegible]

[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]10[illegible]

2014[illegible]1[illegible]10[illegible]

[illegible]1200[illegible]

[illegible]10[illegible]10[illegible]

[illegible]

[illegible]10[illegible]

[illegible]99.99%[illegible]

[illegible]4[illegible]CEO[illegible]CEO[illegible]2013[illegible]“[illegible]”[illegible]2010[illegible]2012[illegible]719[illegible] 126.5[illegible]2013[illegible]1870[illegible]316[illegible]2014[illegible]4000[illegible]3[illegible]

[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]“[illegible]BOM[illegible]”[illegible]——[illegible]2000[illegible] 4000[illegible]6000[illegible]1999[illegible]

[illegible]

[illegible]BOM[illegible]Bill of Material[illegible]BOM[illegible]BOM[illegible]BOM[illegible]E-mail[illegible]10[illegible]T[illegible]10[illegible]T[illegible]3.5[illegible]

[illegible]BOM[illegible]BOM[illegible]

[illegible]“[illegible]”[illegible]2013[illegible]42[illegible]30[illegible]

[illegible]forward pricing[illegible]MIUI[illegible]

[illegible]MIUI[illegible]MIUI[illegible]MIUI[illegible]10[illegible]MIUI[illegible]

[illegible]MIUI[illegible]3000[illegible]2013[illegible]12[illegible]MIUI[illegible]1800[illegible]2014[illegible]MIUI[illegible]

[illegible]OTT[illegible]Over the Top[illegible]

[illegible]OTT[illegible]

[illegible]“[illegible]‘[illegible]’[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

2013[illegible]

[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

OTT[illegible]

OTT[illegible]

[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]OTT[illegible]“[illegible]”[illegible]

[illegible]1[illegible]2[illegible]50%[illegible]+50%[illegible]3[illegible]4[illegible]5[illegible]

[illegible]

“[illegible]TCL[illegible]50%[illegible]50%[illegible]”

[illegible]5[illegible]10[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]——[illegible]

[illegible]

[illegible]

2013[illegible]

2013[illegible]1[illegible]1580[illegible]20[illegible]4[illegible]1500[illegible]

2013[illegible]20[illegible]3[illegible]“[illegible]”

[illegible]

“[illegible]3[illegible]”

[illegible]2013[illegible]“[illegible]……[illegible]”

[illegible]

[illegible]2013[illegible]20[illegible]

[illegible]2013[illegible]5[illegible]31[illegible]726[illegible]

[illegible]2013[illegible]9.599[illegible]

[illegible]

[illegible]10[illegible]20%[illegible]2013[illegible]45[illegible]

□□□□□□□□□□□□□□□2013□□□□□□□□□□□□□□□□□□□□□□□□
20%□□□□□□□□□4%□□□□□□□□□□□□□□□□60%□□□40%□□□□□□□
□□2014□□□□□□□□□□□□□□□□□□□□6%□7%□□□□□□□□□□□□□□□□
□□□

□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

□□□□□□□□□□□□□□□□□□□□□□□□□□□□□VIP□□□□□□□□□□□□□□
□□□□□□□□□□

□□
□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□——□□□□□□□□□
□□□□□□□□□□□□□□□□□□□□□□□□

2013□6□□□□□□□□□□□□□□□□□□□□□□□□□□□□YY□□□□□□□□□□□
□□□□□□□□□□□□□□□□□□□YY□□□□□□□□□□□□□□□□□□□□□□□□□□
□□□□□□□□□□□□□□□□□□□□YY□□□□□□□□

□□□□20□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□“□□”□□□□□
□□
□□
□□□□□□□□□□□□□□□□□□□□□

□□□□□□□□□□□□□□□□□□

□□□□□□□□

□□□□□□□□□□□□□□□□□□□□□□□“□□□”□□□□□□□□□□□□□□□□□□
□6000□□□
□□□□□□□8□□□□□□□□□□□

2001□□
□□□□□□□□□□□□□□□□□□□□□□□

□□□□□□□□PV600□□□□□□□□□□□□□□□□□□□□□□□□□□2012□□□
□□□□□□□□□□□40%□2013□□□□□□□□□□□□B□□□□

[illegible]“[illegible]”[illegible]10[illegible]2000[illegible]2013[illegible]

2009[illegible]flash[illegible]

[illegible]500[illegible]30[illegible]50[illegible]

[illegible]

[illegible]Facebook[illegible]

[illegible]

2012[illegible]50[illegible]APP[illegible]

[illegible]30[illegible]100[illegible]

[illegible]

[illegible]

[illegible]YY[illegible]

[illegible]QQ[illegible]“[illegible]”[illegible]

2014[illegible]1[illegible]21[illegible]

[illegible]O2O[illegible]

[illegible]

[illegible]

Koolearn.com [illegible]2000[illegible]

[illegible]2[illegible]8[illegible]Web[illegible]“[illegible]”[illegible]DONUT[illegible]

[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]PK[illegible]

[illegible]

2012[illegible]12[illegible]12[illegible]10[illegible]50%[illegible]1[illegible]50%[illegible]1[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

2022[illegible]50%[illegible]

[illegible]1[illegible]

[illegible]

[illegible]

[illegible]1[illegible]

[illegible]

[illegible]1[illegible]1[illegible]“90[illegible]”“80[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]2012[illegible]12[illegible]11[illegible]

[illegible]

[illegible]1[illegible]

[illegible]

[illegible]

[illegible]400[illegible]

[illegible]30[illegible]

[illegible]2001[illegible]1950[illegible]

[illegible]

[illegible]AOL[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]10[illegible]3[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”“[illegible]”[illegible]10[illegible]“[illegible]”[illegible]10[illegible]“[illegible]”[illegible]3[illegible]“[illegible]”[illegible]3[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

[illegible]100[illegible]95[illegible]5[illegible]100[illegible]50[illegible]60[illegible]20[illegible]30[illegible]

[illegible]9[illegible]29[illegible]12000[illegible]“[illegible]”[illegible]

[illegible]2012[illegible]12000[illegible]

[illegible]1[illegible]2.7[illegible]

[illegible]B2C[illegible]C2B[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]C2B[illegible]“[illegible]”[illegible]C2B[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]1640[illegible]“[illegible]”[illegible]

[illegible]10%[illegible]

[illegible]

[illegible]1640[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

“[illegible]”[illegible]

[illegible]“90[illegible]”[illegible]

[illegible]——[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

[illegible]2022[illegible]50%[illegible]1[illegible]

[illegible]1[illegible]1[illegible]

[illegible]

[illegible]2013[illegible]2[illegible]3[illegible]

[illegible]1[illegible]10[illegible]50%[illegible]10[illegible]50%[illegible]

[illegible]

“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]4800[illegible]4799[illegible]4800[illegible]4800[illegible]B2C[illegible]

[illegible]

[illegible]

“[illegible]”[illegible]“[illegible]”

[illegible]1[illegible]

[illegible]

2011[illegible]52[illegible]2012[illegible]191[illegible]2013[illegible]“[illegible]”[illegible]350[illegible]

[illegible],[illegible]

[illegible]

[illegible]

[illegible]

[illegible]2020[illegible]

[illegible]60%

[illegible]“[illegible]”[illegible]30[illegible]

[illegible]“[illegible]”[illegible]5[illegible]50%[illegible]2015[illegible]60%[illegible]

[illegible]“[illegible]”[illegible]

[illegible]50%[illegible]70%[illegible]49%[illegible]51%[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

“[illegible]49%[illegible]51%[illegible]……[illegible]……[illegible]”[illegible]10[illegible]

[illegible]

2013[illegible]“[illegible]”[illegible]

[illegible]

[illegible]PK[illegible]

[illegible]2013[illegible]11[illegible]21[illegible]

[illegible]

[illegible]20[illegible]O2O[illegible]10[illegible]9[illegible]

[illegible]

[illegible]“[illegible]”[illegible]O2O[illegible]

[illegible]“[illegible]”[illegible]2012[illegible]

[illegible]5%[illegible]10%[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]

[illegible]2012 [illegible]59 [illegible]37 [illegible]100[illegible]

[illegible]22 [illegible]3C [illegible]2012[illegible]2012 [illegible]31.28%[illegible]30%[illegible]40%[illegible]20 [illegible]

[illegible]“[illegible]”2012[illegible]8[illegible]7[illegible]8[illegible]3C[illegible]3C[illegible]

[illegible]“[illegible]”

[illegible]3C[illegible]

□□□□□□□□□□□

2012□8□13□□23:25□□□□□□□□□□□□

□□□□□□□□□

□□□□□□□□□□□□□□□□□□8□14□□□10:48□□□□□□□□
□□

□□□□□□□□□□□□□3□□□□□□3□□□10%□□□□□□□□□□□

□□□□□□□□□□□

□□□□□□□□5000□□□□□□□□□□2□□□□□□□□□□□□□□□□□□□□□□□□□□□10%□□□□□□□□□□□□□□□□□□□□□10%□□□□□□□□□□□□3000□□□□
zhanglingling@360buy.com

□□□□□□□□□8□18□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

11:07□□□□□□□□8□□□□□□□□□□□□20□□□□211□□□□
——□□11□□□□□□□□□□□11□□□□□□□□□□□□□□□□□

211[illegible]

16:42[illegible]9[illegible]1[illegible]0[illegible]

19:13[illegible]25%[illegible]5000[illegible]1250[illegible]150[illegible]

19:49[illegible]KPCB[illegible]DST[illegible]

[illegible]

16:08[illegible]9:00[illegible]

[illegible]

22:48[illegible]8[illegible]15[illegible]9:00[illegible]5%[illegible]

[illegible]

[illegible]3C[illegible]CEO[illegible]

[illegible] 1. [illegible] 2. [illegible] 3. [illegible]……

[illegible]

[illegible]7[illegible]CEO[illegible]3[illegible]15[illegible]4%[illegible]22.43%[illegible]10%[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]1/10[illegible]“[illegible]”[illegible]15[illegible]5000[illegible]8[illegible]10[illegible]10[illegible]14[illegible]600[illegible]62[illegible]25[illegible]“[illegible]

[illegible]”[illegible]B2C[illegible]
[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]B2C[illegible]80%[illegible]

[illegible]Pad[illegible]7[illegible]8.2[illegible]2.7[illegible]O2O[illegible]O2O[illegible]

[illegible]

[illegible]

[illegible]1999[illegible]2005[illegible]——[illegible]2006[illegible]2007[illegible]2009[illegible]

[illegible]

[illegible]

2001[illegible]3C[illegible]IT[illegible]2011[illegible]25[illegible]

2004□□□□□□□□□□□□□□□2006□□□□□□□□□□□□□□1000□□□
□□2007□□□□□□□□□□□□□□□□□□□□□□

□□□

2004□□□□□□□□□□□□□□□□□□□□2005□□□□□□□□□□□□□□□□□
□□500□□□□□□□□□□□□□□□□3000□□

□□□□□□□2007□□8□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□
□□□□□□□□□□□□□□□□POS□□□□□□

□□□

2010□□□□□□□□□□□□□□□□□□□□□□2010□□□□□□□□400%□□□□
□□□□□□□□□8.3□□□□□□□□11□□□□□□□□15.7□□

□□□□□□□□□□

2010□11□21□□□□□□□□□□□□□□□□□□4800□□□□□□□□□80%□
□□

□□□□□□10□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

□□□□□□□□□□□□□□□□□□□□□□“□□□□□□□□□□□□□□□□□□□□□□□
□□□
□□□□□□□□□□□□□□□□□□□□□□□□□□□□□”□□□□□□□□□□□

□□□

□□□□□□□□□□□□□□□□□□□□□□□□2012□□□□□□□□□□□□□□□□□
□□□□□□□□□OLED□□□

□□□□□□□□□□□□□□□□□□□□□□ □□□□□□□□□□□□□□□□□□□□□□
□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□1□□□□□□□

[illegible]

[illegible]

[illegible]20 [illegible]1 [illegible]2011 [illegible]900 [illegible]3[illegible]4[illegible]

[illegible]3C[illegible]

[illegible]70% [illegible]

[illegible]“[illegible]”[illegible]2013[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible]O2O[illegible]O2O[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]O2O[illegible]O2O[illegible]“O”[illegible]“O”[illegible]

[illegible]6[illegible]“[illegible]”[illegible]Wi-Fi[illegible]

[illegible]O2O[illegible]

[illegible]O[illegible]“[illegible]”[illegible]

[illegible]

[illegible]2013[illegible]2014[illegible]O2O[illegible]PC[illegible]

2014[illegible]1[illegible]30[illegible]SEC[illegible]2013[illegible]6000[illegible]3[illegible]

[illegible]

[illegible]10[illegible]10[illegible]30[illegible]10[illegible]

[illegible]10[illegible]60%[illegible]70%[illegible]

[illegible]10[illegible]10[illegible]20[illegible]NO.1[illegible]NO.1[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]O2O[illegible]

[illegible]

[illegible]

[illegible]

[illegible]24[illegible]

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]10[illegible]

[illegible]“[illegible]”[illegible]

[illegible]“[illegible]——[illegible]”[illegible]

[illegible]

[illegible]2014[illegible]3%[illegible]6%[illegible]“[illegible]”[illegible]3[illegible]3[illegible]

[illegible]

[illegible]“[illegible]”[illegible]30%[illegible]7.8%[illegible]6%×130%[illegible]

[illegible]

[illegible]

[illegible]18%[illegible]30[illegible]4[illegible]120[illegible]6.7%[illegible]

[illegible]6%[illegible]20%[illegible]6.7%[illegible]18%[illegible]18%[illegible]6.7%[illegible]

[illegible]

[illegible]18%[illegible]365[illegible]123[illegible]6.7%[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]6.7%[illegible]

2014[illegible]2[illegible]20[illegible]2013[illegible]1000[illegible]2014[illegible]2[illegible]1700[illegible]70[illegible]4[illegible]1%[illegible]

[illegible]——“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]300[illegible]

[illegible]“[illegible]”[illegible]

[illegible]6.7%[illegible]70[illegible]

6.7%[illegible]2014[illegible]3.75%[illegible]3%[illegible]

[illegible]6.7%[illegible]“[illegible]”[illegible]6.7%[illegible]“[illegible]”[illegible]3%[illegible]

[illegible]P2P[illegible]

[illegible]P2P[illegible]

P2P[illegible]P2P[illegible]P2P[illegible];[illegible]

[illegible]P2P[illegible]

[illegible]P2P[illegible]2012[illegible]300[illegible]2012[illegible]200[illegible]

[illegible]P2P[illegible]P2P[illegible]

[illegible]

2006[illegible]27[illegible]45[illegible]

[illegible]P2P[illegible]Prosper[illegible]Lending Club[illegible]

2007[illegible]6[illegible]

[illegible]IT[illegible]P2P[illegible]

[illegible]

[illegible]P2P[illegible]“P2P[illegible]”[illegible]

2013[illegible]10.46[illegible]3107.8[illegible]200[illegible]2008[illegible]3.41%[illegible]0.98%[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]
POS[illegible]“[illegible]”[illegible]

2013[illegible]6.9[illegible]2013[illegible]

2014[illegible]“[illegible]”[illegible]
[illegible]5000[illegible]

[illegible]1[illegible]8[illegible]

[illegible]

[illegible]

[illegible]13[illegible]50[illegible]
[illegible]20[illegible]11[illegible]5[illegible]10[illegible]
[illegible]10[illegible]5[illegible]10[illegible]15000[illegible]

[illegible]12[illegible]20[illegible]15[illegible]10[illegible]10[illegible]5[illegible]10[illegible]10[illegible]50[illegible]7[illegible]10[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]600[illegible]30[illegible]1.8[illegible]365[illegible]657[illegible]

[illegible]

2014[illegible]2[illegible]20%[illegible]POS[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]“[illegible]/[illegible]”[illegible]“[illegible]/[illegible]”[illegible]

[illegible]

[illegible]

[illegible]iPhone 5s[illegible]

[illegible]

[illegible]

[illegible]

“[illegible]”

——[illegible]

“[illegible]18[illegible]”

——[illegible]

“[illegible]5[illegible]10[illegible]20[illegible]”

——[illegible]

“[illegible]”

——[illegible]

[illegible]

“[illegible]”

——[illegible]

“[illegible]”

——[illegible]

“10[illegible]”

——[illegible]CEO[illegible]

[illegible]

[illegible]

[illegible]

2013[illegible]12[illegible]23[illegible]22[illegible]

[illegible]2012[illegible]2013[illegible]

[illegible]

[illegible]2008[illegible]1[illegible]“[illegible]”[illegible]5[illegible]

[illegible]

2013[illegible]“[illegible]”[illegible]10[illegible]21[illegible]

[illegible]

[illegible]

[illegible]

[illegible]……

[illegible]

[illegible]

[illegible]“[illegible]”

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]——[illegible]

[illegible]16[illegible]2010[illegible]

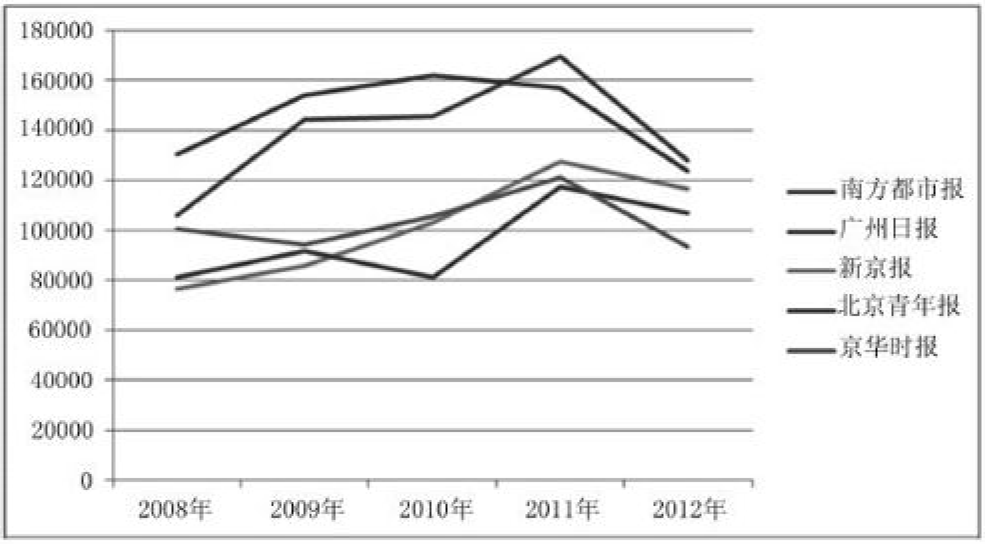


图16　2010年，中国传统媒体的销售额开始迅速地下降

[illegible]Facebook[illegible]

[illegible]

[illegible]

[illegible]C[illegible]

[illegible]

[illegible]

[illegible]B[illegible]

[illegible]

[illegible]CPM[illegible]

[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]2010[illegible]2012[illegible]

[illegible]

2013[illegible]8[illegible]2.5[illegible]

[illegible]

[illegible]

[illegible]

[illegible]——[illegible]——[illegible]

Facebook[illegible]1[illegible]25%[illegible]pay walls[illegible]——[illegible]

[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

Summly[illegible]

[illegible]3000[illegible]Summly[illegible]

Flipboard[illegible]

[illegible]Flipboard[illegible]APP[illegible]Flipboard[illegible]

Facebook[illegible]**Linkedin**[illegible]

[illegible]“[illegible]”[illegible]

[illegible]1.2[illegible]“[illegible]”[illegible]“[illegible]”[illegible]APP[illegible]“[illegible]”[illegible]

[illegible]**10**[illegible]**5**[illegible]Tim Forbes[illegible]·[illegible]

[illegible]——[illegible]

[illegible]
[illegible]

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]——[illegible]

[illegible]“[illegible]”[illegible]798[illegible]3000[illegible]1[illegible]2[illegible]3[illegible]4[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]80%[illegible]

[illegible]20%[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]10[illegible]1000[illegible]10[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]500[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible]100[illegible]10[illegible]“[illegible]”[illegible]

[illegible]·[illegible]

[illegible]“[illegible]”[illegible]

[illegible]**1**[illegible]**0**[illegible]**10**[illegible]**“**[illegible]**”**[illegible]

[illegible]80%[illegible]××%[illegible]……[illegible]100[illegible]

[illegible]

[illegible]

□□□□□“□□□□”□□□□□□□□□□□□□□□□□□□□□□□□□
□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□
□□□□□□□

□□□□□□□□□□□“□□□□”□

□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□
□□□□□□□MBA□□MBA□□□□□□“□□□□□□□2004□□□□□
□□□□□□□□Google□□□□□□□□□□□□□□□□□□□□□□□□□
□□□□□□□□□□□□□□8□□□□□□□□□□□□□”□□□□□□□□□□□
□□□□SOHO□□□□□□□□13□□□20□□□□□

□□□□□□□□□□□□□□□□□□□□□□□□□100□□□□□□□□□“□□6
□□□□□□□□□□□□□□□□□□□□□□□1□□□□□□□□”

□□□□□□□□□□1□□□□□□□□□□□□□□□□□□□□□□□□□□
□□□□□□□□□□□□□□□□□□□□3□□□□□□□Kabam□□□2450□□□□□
□□□□□□□□□□□□4650□□□□□□□□□□□□□□□□5045□□□□□
□□□□□□□□□1.76□□□□□□□□□□□□□□□□1.76□□□□□□□□□□□□
□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

□□□□□O2O□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□
□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□
□□“□□□□□□”□□□□□□□“□□□□□□”□□□□□□□□□□□□□□□□□□□
□□□□□□□□□□□□□□□□□□□□□□□□□

[illegible]

2013[illegible]2014[illegible]
[illegible]
[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]7[illegible]8[illegible]9[illegible]
[illegible]2[illegible]
[illegible]8[illegible]7[illegible]9[illegible]2[illegible]

[illegible]

[illegible]·[illegible]Itamar Simonsen[illegible]·[illegible]
[illegible]Emanual Rosen[illegible]Absolute Value: What Really Influences Customers in the Age of [illegible]Nearly[illegible] Perfect Information[illegible]
[illegible]“[illegible]
[illegible]”

[illegible]

[illegible]DNA[illegible]DNA[illegible]
[illegible]

[illegible]

□□
□□□□□□□□□□□□□□□□□□

□□“□□□□□”□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□
□□□□□□□□□□□□□□□□□□□□50%□□□□□□□□□□□□

□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□Facebook□
28□□□□□29□□□□□34□□□□□34□□□□□35□□□□□□36□□□□□37□□□□
□□38□□IBM□38□□□□□41□□

□□
□□□

□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

□□□□□□□□□□□□□□□□

□□□
□□
□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

□□
□□□□□□□□□□□□□□□□□□

□□□□□□□□□□□□□□□□□□□□□□“□□”□□□□□□□□□□□□□□□□□□□□□□

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]300[illegible]10[illegible]1500[illegible]1.0[illegible]2.0[illegible]3.0[illegible]

[illegible]“[illegible]”[illegible]

[illegible]VIP[illegible]

[illegible]

[illegible]5%[illegible]6%[illegible]

[illegible]

[illegible]2014[illegible]4[illegible]8[illegible]12[illegible]130[illegible]15[illegible]50[illegible]15[illegible]2014[illegible]6000[illegible]800[illegible]2013[illegible]1870[illegible]316[illegible]2015[illegible]

[illegible]

[illegible]4G[illegible]O2O[illegible]

[illegible]O2O[illegible]

2014[illegible]2[illegible]20%[illegible]

[illegible]pos[illegible]

[illegible]2013[illegible]9000[illegible]800[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

“[illegible]3[illegible]8[illegible]3[illegible]8[illegible]”

[illegible]O2O[illegible]“[illegible]”

[illegible]3[illegible]8[illegible]8[illegible]3.8[illegible]KTV[illegible]3[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]“[illegible]”[illegible]AA[illegible]20[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]

[illegible]1992[illegible]

[illegible]

[illegible]

[illegible]

[illegible]20[illegible]60[illegible]——[illegible]

[illegible]70[illegible]4[illegible]——[illegible]70[illegible]

[illegible]

[illegible]70[illegible]

[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]**“[illegible]”**[illegible]**100**[illegible]

[illegible]

[illegible] E [illegible] K [illegible] APP [illegible] R [illegible] APP [illegible] APP [illegible]

[illegible] QQ [illegible]

[illegible] 2014 [illegible] “[illegible]” [illegible] “[illegible]” [illegible] 100 [illegible] 20 [illegible] 150 [illegible] 100 [illegible] 100 [illegible] 6 [illegible]

[illegible] 150 [illegible]

[illegible] “[illegible]” [illegible] 3335 [illegible] 63 [illegible]

[illegible]

“[illegible]” [illegible]

[illegible]

[illegible] 140 [illegible]

[illegible]

[illegible]100[illegible]1000[illegible]10[illegible]

[illegible]

[illegible]

[illegible]

[illegible]1985[illegible]76[illegible]1984[illegible]IBM[illegible]“1984[illegible]1984[illegible]”[illegible]1984[illegible]

[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]2014[illegible]“[illegible]”[illegible]

[illegible]IBM[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]——[illegible]

Shopping Mall[illegible]

[illegible]10[illegible]5[illegible]Shopping Mall[illegible]

[illegible]

[illegible]14%[illegible]16%[illegible]20%[illegible]9%[illegible]14%[illegible]27%[illegible]

2007[illegible]2012[illegible]28.4%[illegible]200[illegible]2005[illegible]16.6%[illegible]40[illegible]2006[illegible]37[illegible]2007[illegible]1/4[illegible]2008[illegible]5000[illegible]

[illegible]2014[illegible]

[illegible]4[illegible]5[illegible]“[illegible]”[illegible]O2O[illegible]“[illegible]”[illegible]

“[illegible]‘[illegible]’[illegible]”“80[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]O2O[illegible]“[illegible]”[illegible]

“[illegible]”[illegible]1200[illegible]980[illegible]“[illegible]”

[illegible]O2O[illegible]“[illegible]”[illegible]6000[illegible]1/4[illegible]

“[illegible]2013[illegible]3[illegible]400[illegible]”[illegible]“[illegible]”[illegible]1[illegible]

[illegible]“[illegible]”[illegible]

[illegible]

[illegible]3%[illegible]5%[illegible]3[illegible]6[illegible]10[illegible]20[illegible]

[illegible]360[illegible]

[illegible]

[illegible]“[illegible]”[illegible]6[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]——[illegible]

[illegible]——[illegible]

2014[illegible]3[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]“[illegible]”[illegible]

[illegible]“[illegible]”[illegible]

[illegible]20[illegible]“[illegible]”[illegible]20[illegible]“[illegible]”[illegible]20[illegible]“[illegible]”[illegible]20[illegible]

[illegible]

[illegible]

[illegible]APP[illegible]

[illegible]C2B[illegible]

[illegible]C2B[illegible]“[illegible]”[illegible]APP[illegible]

[illegible]APP[illegible]“[illegible]”[illegible]

[illegible]90[illegible]10%[illegible]40%[illegible]40%[illegible]50%[illegible]APP[illegible]APP[illegible]

[illegible]APP[illegible]

[illegible]200[illegible]

[illegible]

[illegible]APP[illegible]

[illegible]

[illegible]**5**[illegible]**10**[illegible]

[illegible]